

IDEAL HOLDINGS

CORPORATE PRESENTATION

JUNE 2025



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Glossary & Abbreviations

AGM	Annual General Meeting
ATHEX	Hellenic Exchanges SA
BBS	Barba Stathis SA
c.	circa
CCH	Coca-Cola Hellenic
CoC	Cash-on-Cash return
Comparable Financial Results	The comparable financial figures in this Section are adjusted for: (a) the results of new investments (acquired companies) from the beginning of the acquisition period (b) gains from the sale of equity investments are not recognized, aiming at presenting the operating and recurring results of the Company's investments rather than the extraordinary and non-recurring results, (c) IFRS 16 effect (relating to leases), (d) extraordinary non-recurring expenses and income not related to the operating and business activities of the investments (e) the financial results of other minor investments with no material effect on the consolidated results and (f) tax effect, if any, of the above adjustments. For the definition of comparable figures, please refer to section X "Alternative Performance Measures" of the 2024 Annual Financial Report.
Comparable EBITDA (non-IFRS 16)	The effect of IFRS 16 application, regarding leases and allocation of lease payments as depreciation and financial costs instead of as an expense, is not recognized by charging rental expense to EBITDA result
EBITDA	Earnings before Interest, Tax, Depreciation & Amortization
EBIT	Earnings before Interest & Tax

EBT	Earnings before Tax
EMEA	Europe, Middle East and Africa
ESG	Environmental, Social & Governance
FTEs	Full-Time Equivalent employees
FY	Full Year
GLA	Gross Leasable Area
HA	Hectares
H1 or H2	First or Second Half of the Financial Year
IDH	IDEAL Holdings
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
IT	Information Technology
m / mil	Millions
MS	Market Share
m² or sq.m.	Square Meters
NBG	National Bank of Greece
NLA	Net Leasable Area
PL	Private Label
SKU	Stock Keeping Unit
SCI	Share Capital Increase
OHA	Oak Hill Advisors
VEGS	Vegetables
Y-o-y	Year on year growth

An aerial night view of a dense city, likely New York City, with numerous skyscrapers and illuminated windows. The image is overlaid with several diagonal blue translucent bands. A thick dark blue vertical bar is positioned on the left side of the frame.

A. Overview

i. IDEAL Holdings



Listed company on ATHEX with private equity DNA, investing in **mid-size high quality Greek companies**



Targets **majority positions in market leading companies** with a specific path to 100% holdings



Attractive portfolio of **companies with strong historical operational performance y-o-y and high profitability**



Disciplined investment strategy returning on average **c.2.2x CoC since May 2021**



Shareholders' reward, with **aggregate 4-year capital return of €0.98/share; total distribution of €45.4 million**

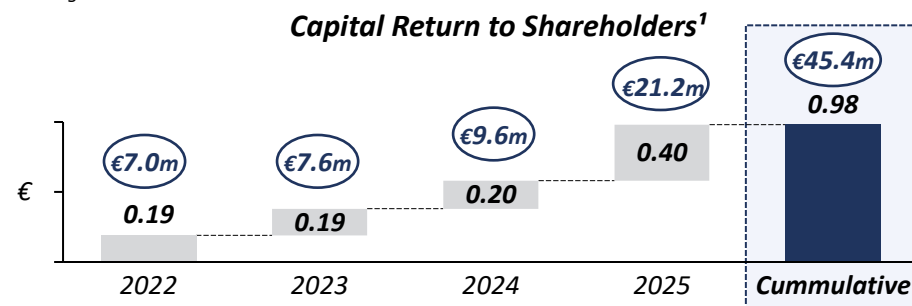


Strategic partnership with OHA, a leading global alternative asset manager acquiring indirectly **15% of all investments and option to increase to 25% in H2 2025**

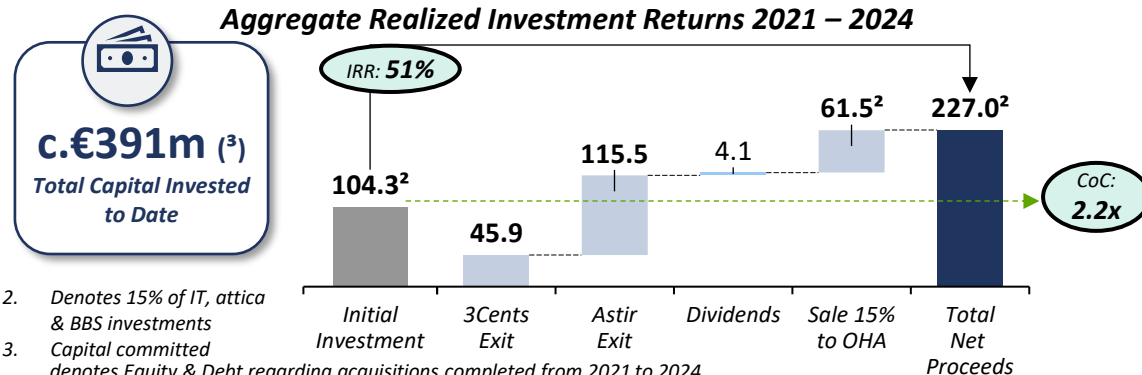


* Source: Bloomberg

IDEAL
HOLDINGS



1. New shareholders who will participate in the SCI will be entitled to this year's additional distribution of **€0.3**, upon approval from IDH GM



2. Denotes 15% of IT, attica & BBS investments

3. Capital committed denotes Equity & Debt regarding acquisitions completed from 2021 to 2024

* Source: Information sourced from IDH Management Reports

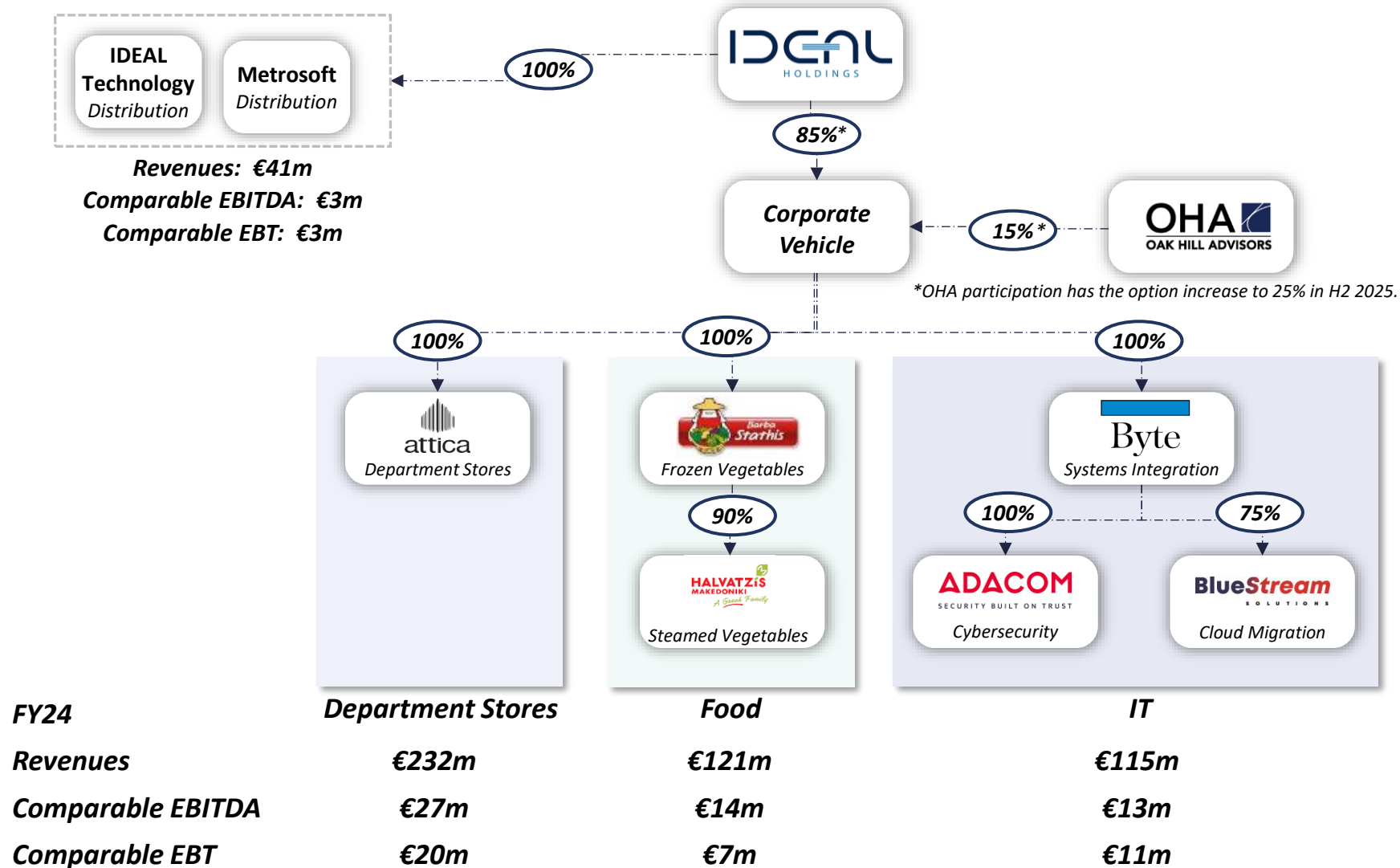
ii. History of transactions

The Leading, Listed, Financial Sponsor in Greece, with past acquisitions all sourced through Proprietary Origination

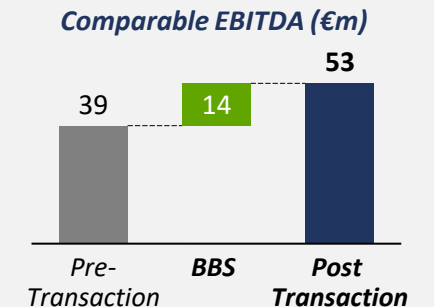
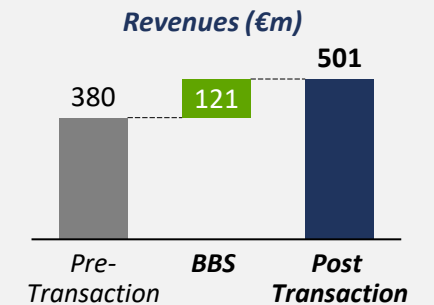


* Demonstrates IDH portfolio of companies as at year-end of each period

iii. IDEAL Holdings Structure & Comparable Financials



Barba Stathis Contribution to IDH
FY 2024 Comparable Financials



* Source: Figures sourced from 2024 IDH Financial Statements & Management Accounts with the exception of Barba Stathis financials which derive from Barba Stathis Management Accounts

The background features a large, diagonal blue stripe running from the top-left towards the bottom-right. Overlaid on this is a faint image of a hand with fingers spread, palm facing up. Numerous light blue arrows of varying heights point upwards from the hand, suggesting growth or investment. A solid dark blue vertical line is positioned on the far left side of the frame.

B. Investments

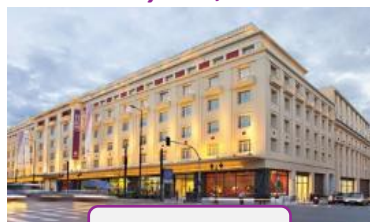
The background of the slide is a blurred photograph of a city street with multi-story buildings. Overlaid on this are several large, semi-transparent blue geometric shapes, including a vertical bar on the left and diagonal bands across the center and right. The text is positioned in the lower-left area, partially overlapping the blue shapes.

I. Department Stores

i. attica Overview

attica Department Stores ("attica" or "ADS"), Greece's leading premium and luxury department store, serves as a premier destination for designer brands operating 4 department across Greece

attica City Link, Athens



35.3k m²

attica Golden Hall, Athens



12.5k m²

attica Cosmos, Thessaloniki



5.5k m²

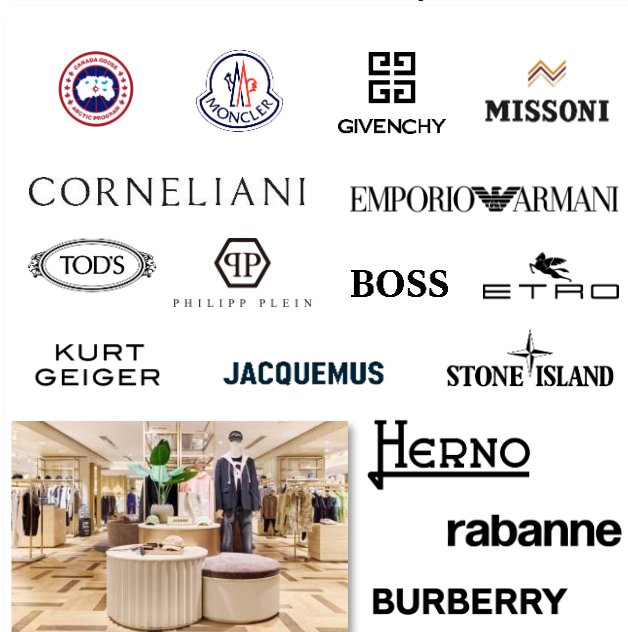
attica Tsimiski, Thessaloniki



7.5k m²



Fashion Directory



Cosmetics Directory



20+ Years of presence

>6.8m Visitors (Physical Stores)

>2.4m Transactions

>300 Suppliers

4 Department Stores

>11m Visitors (Digital Store)

>2,220 Personnel¹

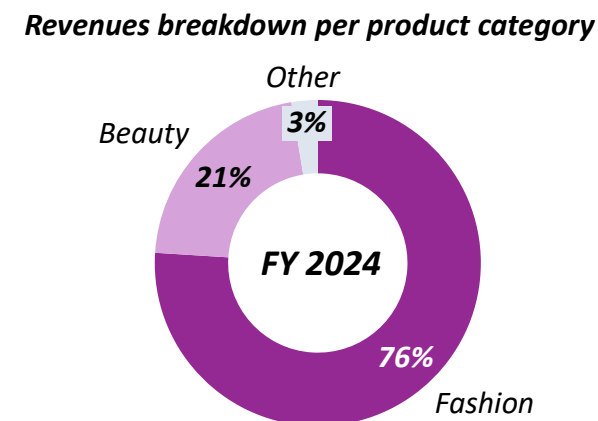
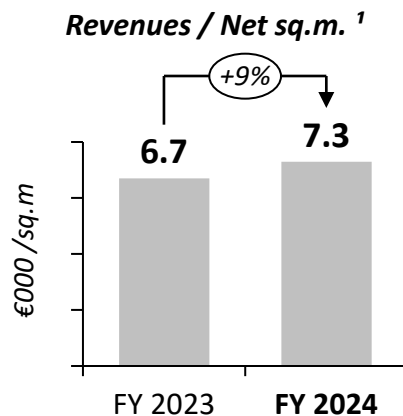
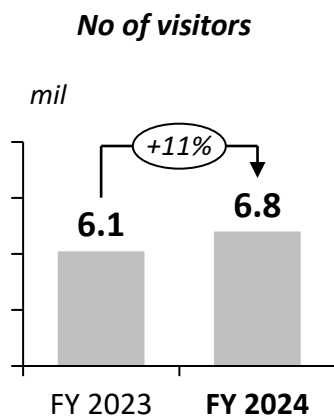
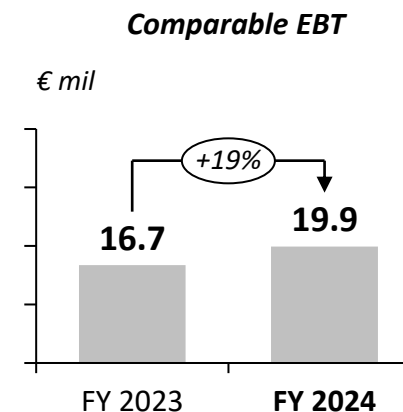
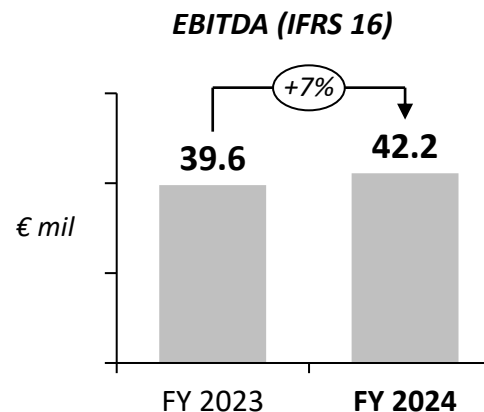
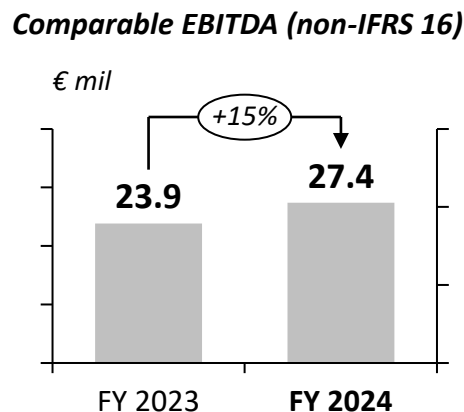
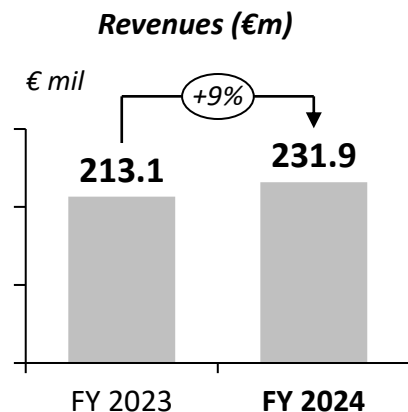
>1,100 Brands

¹attica direct personnel is c. 1,100 while remaining is indirect personnel of third-party vendors

* Source: Information sourced from 2024 attica Management Reports

i. attica Comparable Financials

During FY 2024, attica has demonstrated strong profitability growth, achieving +9% in sales, +15% in operational EBITDA and +19% in EBT. attica visitors reached an all-time-high of 6.8 millions in 2024



* Source: Figures sourced from 2024 attica Financial Statements & attica Management Accounts

¹ Sales divided by Net Leasable Area (NLA)



II. Food

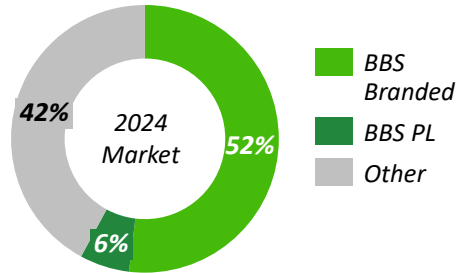
i. Barba Stathis Overview

Barba Stathis is one of the leading Greek frozen food production companies for more than 55 years. The company specializes in production of frozen vegetables, ready-to-eat meals & fresh salads.

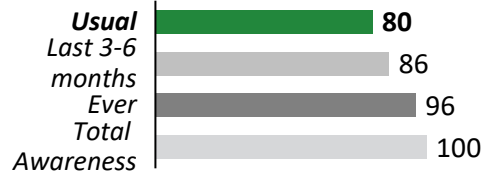
Market Presence & Product Portfolio

Super Brand Equity

Frozen Vegetables Market Share

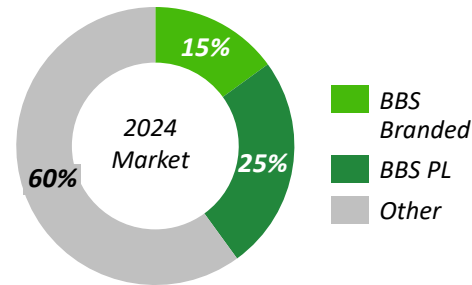


Frozen Vegetables Customer Awareness & Conversion rate



Brand Equity

Fresh Salads Market Share



New Market

A. Healthy Bowls: Cereals with Vegetables



B. Plant-based Meals



*Source: Market data sourced from 2024 Circana Retail data reports

55+ Years of presence

220 SKUs

>20 Exporting Countries

>11,000 Points of Sale

>3,000 HA of Greek Land cultivated

~ 600 Farmers

~ 1,400 Active Suppliers

20 Awards in 2024

ESG Platinum Ecovadis (Top 1%)

664 Employees

3 Production Facilities

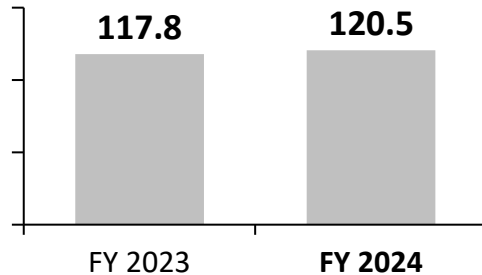
*Source: Information sourced from 2024 Barba Stathis Management Reports

ii. Barba Stathis Comparable Financials

In 2024 Barba Stathis continued its upward trend while holding a leading position in the market.

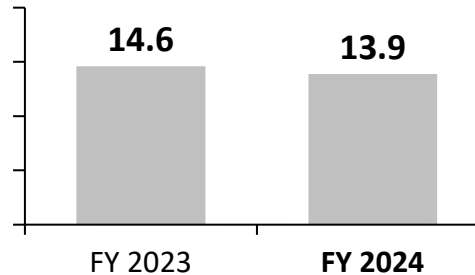
Revenues

€ mil



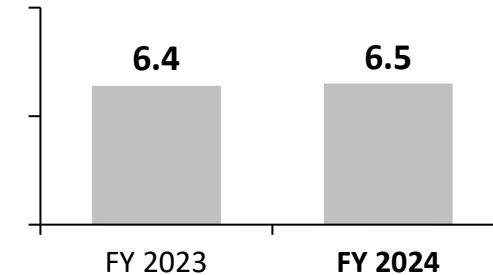
Comparable EBITDA

€ mil



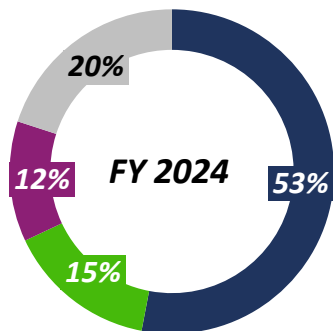
Comparable EBT

€ mil



Source: Information sourced from 2024 statutory results adjusted for extraordinary non-recurring costs, IFRS 16 impact, and timing differences related to new investments.

Revenue by product category



■ Frozen Vegetables ■ Steamed Vegetables (Chalvatzis)
■ Fresh Salads ■ Other

Source: Information sourced from 2024 Barba Stathis Management Accounts

Market Share per branded category

Mono VEGS (25)



47%

Mixed VEGS (7)



50%

Organic VEGS (8)



98%

Potatoes (8)



16%

Fresh Salads (11)



15%

Tomato (5)



7%

Let's Cook (18)



71%

Rice with VEGS (5)



85%

Pasta with VEGS (5)



99%

Cereals with VEGS (6)



94%

Plant-based meals (7)



17%

● Indicates Market Share

Source: Information sourced from 2024 Circana Retail data Report



III. IT

i. IT Overview

Holistic IT solution portfolio that enables business growth



Established in **1983** and is one of **Greece's largest IT System Integrators**.

✓ "Strategic alliances with global tech giants i.e **Microsoft, Dell, IBM**

✓ A leading provider of **integrated IT solutions** and **digital services** empowering organizations with scalable technologies and innovation enabling business transformation and long-term value.

100%

75%



Established in **1999** and one of **Greece's most valuable Trust & Cybersecurity partners**.

✓ **International presence** with subsidiaries in Cyprus and Bahrain

✓ Clientele in **>30 countries** across EMEA

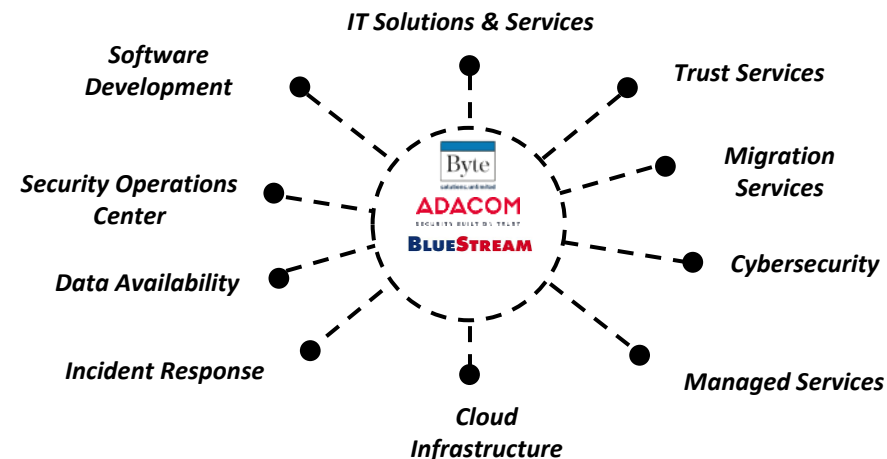


Established in **2008**

✓ "**Fastest Growing Partner in Greece**" Award by **Microsoft**

✓ Among the largest **cloud migration providers** in the Greek IT Market.

Portfolio of Services



Indicative Clientele

Financial Institutions



Public Sector & Utilities



Large Enterprises



>70m Contracted Revenue

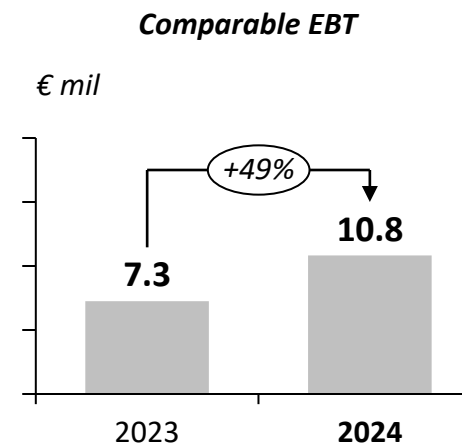
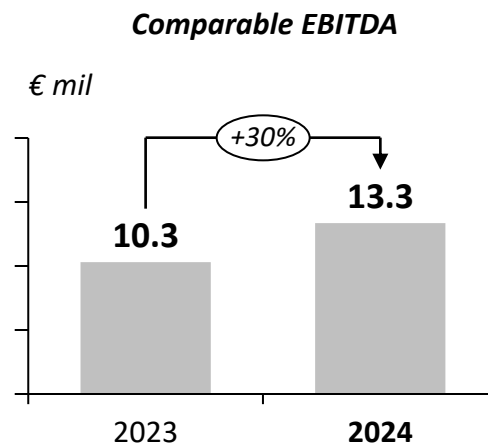
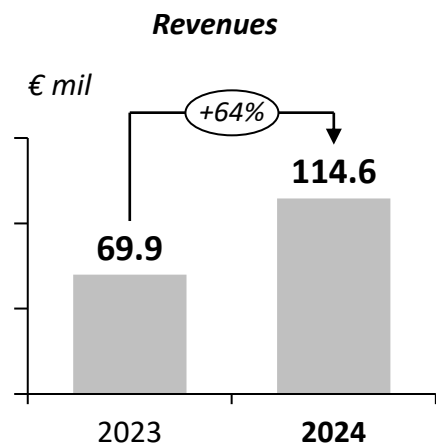
~440 Employees (FTEs)

>30 Countries' presence

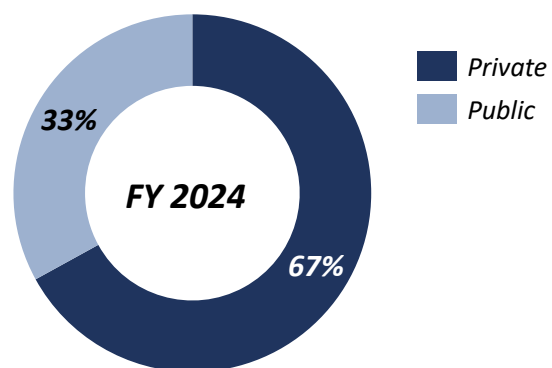
Source: Information sourced from 2024 IT Management Reports

ii. IT Comparable Financials¹

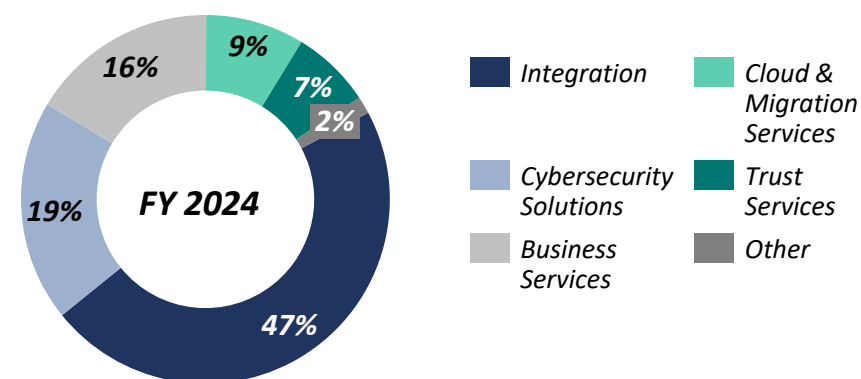
In FY 2024, IDH IT companies have demonstrated significant growth, achieving +64% in sales, +30% in operational EBITDA and +49% in EBT.



Revenue breakdown by sector



Revenue breakdown by service



¹IT Comparable Financials do not include IT Distribution results

Source: Figures sourced from 2024 IDH Financial Statements & Consolidated IT Management Accounts

The background of the slide features a complex financial chart. It includes multiple candlestick patterns, some in white and others in blue, overlaid with various moving average lines (dotted and solid). The chart is set against a background of diagonal blue and white stripes. A thick dark blue vertical bar is positioned on the left side of the slide.

V. Share Capital Increase

i. SCI Overview & Timeline

Issuer	IDEAL Holdings SA
Type	Share Capital Increase
Offer Period	11 th June – 13 th June (3 Business Days)
Maximum	8,000,000 New Shares ⁽¹⁾
Offering Range	€5.80 - €6.10 per share
Total Offering	€46,400,000 - €48,800,000
Capital Return	Intention for new shares to be entitled to capital return of €0.30/ share
Shareholders' Rights / Allocation	<ul style="list-style-type: none"> • Cancellation of preferential rights of existing shareholders • Preferential allocation to existing shareholders for 2.4million shares • Remaining 5.6million shares will be allocated pro rata to existing and new shareholders
Lead Managers/ Company Advisors	Eurobank, Piraeus Bank
Managers	Alpha Bank, AXIA Ventures Group Ltd, National Bank of Greece, Optima Bank
Use of Proceeds	Future acquisitions either by the Issuer or any of its subsidiaries. Funds must be deployed within 18 months

1 1.5 million IDH own shares will be cancelled, Maximum number of total IDH shares post SCI equal to 54.5 million


June 2025						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					


July 2025						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August 2025						
S	M	T	W	T	F	S
					1	2

 IDH AGM

 Offering Period

 Commencement of trading

 Expected Capital return

Disclaimer

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